

BLOT UPON OUR CIVILIZATION

Senator Beveridge Speaks Against Child Labor in Mines and Sweat Shops.

GREED FORGETS HUMANITY

PROSPERITY FEEDING UPON NATION'S LIFE-BLOOD.

Lincoln, Neb., Dec. 28.—Senator Albert K. Beveridge addressed the closing meeting of the Nebraska State Teachers' association here tonight, speaking on "Schools and the Nation." Senator Beveridge was introduced by W. J. Bryan.

Senator Beveridge spoke particularly of child labor. "Nothing," he said, "shows how much greed forgets humanity as child slavery. There is something wrong with a prosperity which is so immense that it finally comes to feed upon the lives of little children. Men who make money by working infants are making too much money."

Turning Out Hoologans.

"There are at a low estimate half a million children under fourteen at work in cotton mills, glass factories, sweatshops, mines and like industries. Those whom such toil does not kill are being ruined for citizenship. We are turning out at a low estimate 20,000 adult London hoologans every year, and these become in turn the parents of hundreds of thousands of other deplorable children. So this civic pestilence riots and spreads. It must be stopped—if not for the sake

of these children themselves, then for our own sake; if not for the sake of common humanity, then for the sake of the public's safety. For this republic is based on citizenship. We cannot sow the seed of child labor today without reaping the whirlwind tomorrow."

National Law Advocated.

"If everybody, including the most earnest advocate of state rights, could agree on a national quarantine law to keep out the yellow fever, which does not kill twenty people in twenty years, how much more should we agree on a national child labor law, to stop a practice that actually kills thousands of children and irreparably ruins tens of thousands every year."

"To be sure, no great industries were maintained upon yellow fever, and great industries are maintained upon child labor. Business interests are advanced by the bubeonic plague, but business interests are advanced by child slavery—but is that an argument? Have we become so commercialized that, while we forget states' rights when providing against yellow fever and the bubeonic plague, we remember states' rights when providing against the murder and ruin of little children."

States' Rights Not Affected.

"However, the theory of states' rights is not affected by the child labor bill pending in the senate. The bill affects child labor only in factories, mines and sweatshops. That is as far as it should go at present. It does not touch any healthful employment of children anywhere in the republic. It cuts out only the cancer of murderous and debasing child labor."

FLOUR MILLS BURNED.

Philadelphia, Dec. 28.—The plant of the Quaker City Mills company in this city was damaged by fire today to the extent of about \$50,000.

Long Tennessee Fight.

For twenty years W. L. Rawls of Belts, Tenn., fought nasal catarrh. He writes: "The swelling and soreness inside my nose was fearful. I began applying Bucklen's Arnica Salve to the sores, and this caused the swelling to disappear, never to return." Best salve in existence, 25c at Z. C. M. I. drug department.

PROMISE FINE CAR SERVICE

Utah Light & Railway Company to Make Numerous Changes Jan. 1.

PLAN QUICKER DEPOT RUNS

LONG WAITS BETWEEN CARS TO BE ELIMINATED.

Greatly needed improvements in car service are promised for the first of the year by the Utah Light & Railway company. A six-minute depot service is to be instituted between the Rio Grande and Oregon Short Line depots and shorter time between cars on several other lines is promised. Superintendent Joseph S. Wells and F. L. Morse, assistant to the president, yesterday issued a table of changes in routing of cars and improvements contemplated in schedules.

Long lines' tables of service are to be divided, and through runs from points as far apart as Warm Springs and Ogden will be made. A half-hourly service from suburban districts will be run to Main street, making possible rapid service with the limited lot of equipment now owned by the company. By running cars back and forth between the two depots better service can be obtained than that now obtainable. An interruption of movement on the upper end of the Second South street line may be missed for persons waiting for a car to the Rio Grande depot. These promised improvements

are worked out in a rough fashion. "With the limited equipment at hand we cannot turn this system topsy-turvy all at once," explained Mr. Morse yesterday afternoon. "It will be a year before Salt Lake can get a car service adequate to all demands."

Quicker Service Promised.

"Cars will operate on a six-minute headway from about 6:30 o'clock in the morning until about 8 o'clock in the evening, between depots," he continued. "The route will be via West Second South, Main and West South Temple streets. Alternate cars will go through to Fifth North on the West street, affording that section of the city an even twelve-minute service. After 8 o'clock in the evening a twelve-minute service will be maintained between depots and every car will go through to Fifth North. The present Jordan bridge and Oregon Short Line depot service will be kept up, but through service from Port Douglas on the Second South street line and other present depot runs will be discontinued."

Several New Routings.

"South Temple street cars will operate on a ten-minute headway from about 6:30 until about 11:30 in the evening, and on a fifteen-minute headway from about 11:30 o'clock until about 12:45, between Thirtieth East and South Temple via Main and East Fourth South street to the City and County building."

The present Knutsford hotel and Sugar House cars from South Temple street will be discontinued. "A ten-minute service will be run between Mount Olivet cemetery and Main street on the East Second South street line until a half-hour before midnight. Alternate cars will go through to the fort and additional service will be put on during the evening rush. The present depot service on this line will be abandoned. A fifteen-minute service will be run after 11:30 o'clock in the evening."

Cars will operate on a fifteen-minute headway on the Sugar House line until about 1:05 after midnight from First South street and the State prison, with extra cars for evening rush. "Future changes and improvements are expected to be announced from time to time. An all night service is being contemplated. Heavier rails are being laid along Main street between South and North Temple streets and west on North Temple from Main street."

MUST BE TRIED FORTHWITH GREAT BRITAIN IS SNOW-BOUND

Case of Lieutenant Drury and Private Dowd Cannot Hang Fire Much Longer.

Pittsburg, Pa., Dec. 28.—The war department has sent instructions to the United States district attorney that the long-delayed case of Lieutenant Ralph H. Drury and Private John Dowd, of the Ninth United States infantry, who are under indictment for the killing of William H. Crowley, must be tried without further delay.

The case has been hanging fire since the shooting of Crowley, Sept. 13, 1904, when Dowd took refuge in the arsenal, remaining there for three weeks, protected by Lieutenant Drury in resisting civil arrest.

Later Judge Acheson of the United States circuit court, decided that Private Dowd and Lieutenant Drury should be turned over to the civil authorities and this decision was sustained by the United States supreme court.

Since then the defendants have tried to have a date set for their trial but without success. According to the military authorities Crowley was detected in the theft of copper roofing belonging to the government and was shot while trying to escape arrest.

TELLS STRANGE TALE.

Sedan, Kan., Dec. 28.—Otto D. Stalder, defaulting cashier of the People's National bank of Sedan, who returned here Wednesday, admitted to the officers of the bank yesterday that his shortage amounted to \$22,333. He declared that he did not get the money and that he does not know who did. No information has been filed against him, and he is at liberty.

Crino Laxative Fruit Syrup, the new Laxative, stimulates, but does not irritate. It is the best Laxative. Guaranteed or your money back. F. J. Hill Drug Co. "The never substitutes."

GREAT BRITAIN IS SNOW-BOUND

Many Persons Frozen to Death—Wrecks Along the Coast—Trains Stuck in Drifts.

London, Dec. 28.—The crew of the Japanese liner, Awa Maru, which ran on the rocks off Red Car last night, were taken off by life boats.

A telegram from Holyhead says an unknown vessel has foundered off Rhoscolly Point, Wales. Distress rockets were sent up last night and a lifeboat put out and searched for hours, but found no sign of the vessel.

Nine Persons Frozen to Death.

Nine persons have been found frozen to death on roads in England alone during the past twenty-four hours. The continuing snowfall has created practically an unprecedented situation, the worst known in thirty years in Great Britain, and the conditions existing here apparently are general throughout Europe. From all parts of Great Britain come stories of trains buried in snowdrifts, the worst case being that of a passenger train bound from Dundee to Edinburgh, which ran into a snowdrift at 6 o'clock last night, a few miles from St. Andrews, and is still imbedded.

Situation Unprecedented.

A rescue sent to the assistance of the passenger train also stuck in the drift. All efforts made during the night to reach them were futile, but this morning quantities of provisions were conveyed to the passengers and crews. The situation of the British railroads is inadequate to deal with the conditions, heretofore almost unknown in the country. Forty to fifty women had narrow escapes from death today, owing to the

DEAF TO ALL APPEALS.

Mrs. Russell Sage Will Hang on to Her Money Awfully.

New York, Dec. 28.—Mrs. Russell Sage, widow of the financier, today gave out a statement in which she declared that it was not her intention to distribute immediately the money left by her husband, and much less to give it to charity. She declared that she has at her own doors plenty of cases of need which have a nearer claim on her than the people of other cities, whose needs, she believes, can and should be met by philanthropic persons in those states. The earliest date at which her husband's estate can be closed up, she says, is one year from his death, and therefore present applications are premature.

PILES CURED IN 6 TO 14 DAYS.

FAZO OINTMENT is guaranteed to cure any case of Itching, Blind, Bleeding or Protruding Piles in 6 to 14 days or money refunded. 50c.

TOWER GETS MEDAL.

Darmstadt, Grand Duchy of Hesse, Dec. 28.—Ambassador Tower was received in audience by Grand Duke Ernst Ludwig today, who presented him with the medal awarded in acknowledgment of his services to the St. Louis exposition. The ambassador afterward dined with the grand duke.

Passed Examination Successfully.

James Donahue, New Britain, Conn., writes: "I tried several kidney remedies, and was treated by our best physicians for diabetes, but did not improve until I took Foley's Kidney Cure. After the second bottle I showed improvement, and five bottles cured me completely. I have since passed a rigid examination for life insurance." Foley's Kidney Cure cures backache and all forms of kidney and bladder trouble. F. J. Hill Drug Co., "The never substitutes."

OUR WATCHWORD: "First, last and all the time, a business in every respect beyond reproach."

Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK, STOCK COMPANY.)

"The Company OF the People, BY the People, FOR the People."

Review of 1906 and Announcement for 1907

To the Field Force.

GENTLEMEN:

It is the custom to address you each year at the time of our annual Superintendents' Convention. Usually this is held about the middle of January, and the topic of the BULLETIN is naturally the Annual Statement of the Company. This year the Superintendents meet in convention the middle of December, and obviously the record of the year is not made up, and it would be premature to set forth the progress of the Company in its business and finances. We shall have something very pleasant to say to you before we close, but what you have accomplished; but our immediate object is to tell you about our plans for next year.

INDUSTRIAL DEPARTMENT.

You have known from numerous addresses, both oral and written, what our ambition has been for years in the Industrial part of our business. You will bear witness that our treatment of the policyholders has been one of progressive liberality ever since the present administration of the Company began. The very first year of its incumbency Paid-up policies—heretofore unknown to Industrial insurance in this country—were announced; and every year since then something has been done for Industrial policyholders beyond any promise made in the policies. Bulletin No. 195 set forth these concessions and bounties up to its date and since then the successive years have been marked by progressive gifts and benefits offered to policyholders; and this year the Company has been disbursing the enormous sum of about two millions of dollars in voluntary dividends upon non-participating Industrial policies; bringing the total amount of unpromised dividends in twelve years to about ten millions of dollars to Industrial policyholders in the form of dividends on premiums, dividends on death claims and increases of benefits upon existing policies.

We have been enabled to accomplish this work all these years by steady improvements in business methods, by steady extensions of business territory, by steady additions to insurance in force, by watchfulness in writing and taking care of business, resulting in a decreasing death rate, decreasing lapse rate and decreasing expense rate. These improvements we have attributed to you from year to year; but perhaps you have not grasped the full significance. Yet year by year we have told you our aim—to reduce expenses, to improve the death rate, to better the policies, to distribute the surplus, so that each year a larger proportionate amount could be returned to policyholders and a smaller proportionate amount held in expense.

Within the last few years our disbursements for death claims have been so continuously and markedly less in proportion to income and our improvements in ratio of expenses shown so steady an improvement, that we thought the time had come to make a scientific survey, so to speak, of the technical features of the business. We have made investigations into our mortality and drawn off into various periods our experience of mortality. The mortality tables upon which our present tables are founded were taken from the experience of 1890-1894. A comparison of this with tables taken from the experience of other periods has shown a steady improvement in mortality. In the case of children the result is really startling. Take, for instance, age two next birthday. Our present table shows 49.3 deaths per thousand; a table 1890-1905 shows but 36.9; age three the figures are respectively 32 and 24.3; age five 16 and 8.8; age ten 5.5 and 3.8, and this improvement runs through the infantile table. As to adults there is also a marked improvement.

These facts convince us that the time has come to construct new tables of benefits founded upon our experience of 1890-1905; and we are confirmed in our conviction by the fact that a table drawn from the years 1901-1905 shows a better experience than that of the full decade. And it seems to us just to base these tables upon the experience of white lives; and to give benefits based upon the improvement which we feel certain is permanent. How great this improvement is we illustrate by a few figures comparing the table upon which our present policies are based with a table of white lives for the last ten years. Deaths per thousand: age two next birthday 49.3 reduced to 34.7; age three 32 to 25.5; age four 21.5 to 13.9; age five 16 to 9.5; age ten 5.5 to 3.4; age twenty 30.5 to 7.1; age thirty 15.7 to 11.1; age forty 9.8 to 4.9. The other element besides mortality involved in a table of benefits is of course the expense. As you know, our ratio of expense to premium income has been falling for some years; this year the reduction has been phenomenal and will reach, we think, by the end of the year, three per cent. This alone means a saving of nearly one and a half millions of dollars! We shall show a lower ratio of expense for 1906 than has been experienced by any Industrial company in the world.

One other element goes into the construction of tables of benefits; and that is the maturity of the policies. When we made up our present table we were convinced that the public was unacquainted with endowments. Our Industrial business has been issued for ten years, and you know, mainly upon endowment tables—increasing Life and Endowment policies and Twenty-year Endowments forming a very large proportion, in some years over 80 per cent, of our total business. One disadvantage of this table has been that it

largely increased the reserve. Our children's Increasing Life and Endowment policies have been endowments payable after periods of 47 years and upwards according to age at issue. Compared with the Whole Life tables issued by other companies these have made necessary the accumulation of an increase of many millions of dollars in reserve. Unthinking persons come to the conclusion that this piles up the wealth of the Company, forgetting that along with the increase of assets runs the increase of liabilities, and completely overlooking the remarkable fact that we have deliberately kept down our surplus to about ten per cent of our assets by annual distributions of the excess of surplus earned to the policyholders who contributed to it. Public opinion has changed and now cares more for death benefits than endowments. We are in business to please the public. We have a good deal of evidence that Ordinary Life and Limited Payment Life contracts are thought preferable to Endowments. We have resolved, therefore, to discontinue our Increasing Life and Endowment policies, which were designed to meet the public demand formerly existing, and which were, we believe, the first tables ever really scientifically constructed for Industrial policies. Our new Industrial policies will therefore be of a belief on the part of the public that these there are signs of a belief on the part of the public that payment of premiums ought to cease with old age. It is hard for people to see what to any mathematician is self-evident, that in life insurance the companies are enabled to pay the policies in full on lives of those who live out after insurance only by the receipt of premiums from those who live out and beyond their expectations; and the payment of the policy which is the essential basis of life insurance. However, it is possible of course to make tables for limited payments, and the problem is therefore to fix an age that shall not be so young as to raise the premiums or (what is the same in Industrial insurance where the unit is the premium and not the amount of insurance) to reduce the benefits unduly; and on the other hand to fix the age not so old that the benefits of the limits of payment of premium shall be lost. We have fixed the age 75 as the limit of payment of premiums because at that age we are enabled to only slightly reduce the benefits during life and because we have not received many complaints of the necessity of paying premiums up to that age. And to the occasional complaint that "people do not live so long," we may answer that in 1906 we had 2,700 claims as endowments on policies issued as Whole Life on persons reaching age 80 after paying premiums for 15 years or over.

Constructing a table of benefits upon these four principles—Whole Life instead of Endowments; our recent mortality experience instead of our old; a loading proportioned to our reduced experience; and the payment of premiums ceasing after age 75—we shall put forth for 1907 new tables in the Industrial Department which are better than any company has heretofore issued and better than we have ever before felt it safe to issue.

The most striking change is in the infantile table, because there we substitute Life tables with payment of premiums limited to age 75 for our comparatively short Increasing Endowment tables now in use; and we are therefore enabled to pay in benefits what we have been compelled to hold as reserve liability upon the endowment features.

Our new infantile tables will pay nearly as much in death benefits for a weekly premium of five cents as we have heretofore paid for a weekly premium of ten cents. It is of course understood that the law fixes a maximum of benefits payable upon children and this we cannot exceed. We have therefore increased the benefits and the payment of premiums ceasing after age 75—entry the benefit in case of death at nine is \$175, while the benefit at age three at entry dying at nine is \$160, and so on. This is a recognition of the additional years for which premiums have been paid by those entering at earlier ages when death occurs at the same age. It follows from this that the increase of benefits for five years at the later age will be less than the increase of benefits for five years at the earlier age. No policy will be issued under the infantile table for a total premium of more than five cents. And to meet a desire for less insurance, especially in large families, we have a table with proportionate benefits for a weekly premium of three cents.

Our Adult tables show an increase of benefits for the same premium based upon our table of mortality. At age 20 the increase is 19 1/2 per cent over our present Life table and nearly 18 per cent over our Increasing Life and Endowment table. At age 30 the increase is over nine per cent and over 8 per cent respectively; at age 40 the increase is nearly six per cent and nearly 5 per cent respectively; at age 50 the increase is two per cent and over 1 1/2 per cent respectively, and so on. And in comparing these tables with our present Whole Life tables (and with those of most of the other Industrial companies) it must not be forgotten that these old tables provide for payment of premium during the whole of life, while under our new tables payment of premiums ceases at age 75.

We have increased the immediate benefits under all of these

policies in accordance with the rule we made retroactive this year, to half-benefits during the first six months and full benefits thereafter.

We have introduced into all of these policies new features in the way of surrender values. Paid-up policies will be graded after three years instead of five years, and insurance will be granted after three years at the option of the holder; and cash surrenders will be paid after ten years. The policies will be in new and attractive forms, with three pages instead of two, in order to set forth all of the concessions, making the rights of the policyholders so plain that any one will be able to tell what he is entitled to. And since the term we have not issued any other for nearly fifteen years; for, as we have often explained, the Intermediate and Special Class policies were based upon stock or a non-participating loading and the dividends promised, if earned, were expected to be derived from the mortality. These policies were entirely novel and we had little experience to guide us. The Intermediate policies were based upon our Industrial table of mortality and were designed for Industrial risks who could afford to pay annual instead of weekly premiums; and the mortality of such a class could not be foretold. The Special Class policies were for sub-standard risks as to which the mortality could not be accurately predicted. What we undertook to do was to pay back to the policyholders the gain from such improvement in mortality over the expected as should be actually experienced.

ORDINARY DEPARTMENT.

One of the most striking results of the Armstrong Investigation was the adoption of a provision restricting expenses for the first year of the life of the policy. And what is most interesting as well as complimentary to the METROPOLITAN is the fact, which appeared in the newspaper discussion at the time of the adoption of the report and bills, that this restriction by law was justified by the experience of this Company in the matter of expense as shown by an analysis of its annual reports. It is true that this Company kept its expenses almost within the limit prescribed by the new statute. But the statute is a penal one and we cannot run any risk of over-running the limit of expense. This necessitates a reduction of commissions, but the reduction will be very much less than that made necessary by the companies issuing participating policies. This Company will not issue after this year any other than non-participating policies. In fact, in the true sense of the term we have not issued any other for nearly fifteen years; for, as we have often explained, the Intermediate and Special Class policies were based upon stock or a non-participating loading and the dividends promised, if earned, were expected to be derived from the mortality. These policies were entirely novel and we had little experience to guide us. The Intermediate policies were based upon our Industrial table of mortality and were designed for Industrial risks who could afford to pay annual instead of weekly premiums; and the mortality of such a class could not be foretold. The Special Class policies were for sub-standard risks as to which the mortality could not be accurately predicted. What we undertook to do was to pay back to the policyholders the gain from such improvement in mortality over the expected as should be actually experienced.

As participating policies are based upon a higher or so-called mutual loading out of which dividends are expected to be earned, we claim that our Intermediate and Special Class policies based upon a stock loading were in principle non-participating. All of our other policies in the Ordinary Department were by their terms non-participating. The law has justified us in the principles we adopted fifteen years ago, and today the Armstrong laws and the similar ones prepared for other States are a vindication of the METROPOLITAN principles in which you have been trained. We have now an experience of Intermediate and Special Class risks which enable us to prepare non-participating tables. The tables of premiums as to these policies have heretofore been completely readjusted. We think you will find them most attractive.

We realize that we shall hereafter have more competition in non-participating policies. Other companies have announced their purpose to restrict their issue to the form. We have therefore thought it in your interest as well as our own and in the interest of the public, which is superior to both, to use a part of the reduction of commission to effect some reduction of premium. New tables have been prepared which we think will be attractive to our customers and which therefore will be profitable to you. In adjusting these commissions we have thought it only just to restore to the Superintendents an interest in them which we were compelled to withdraw a few years ago and which you remember the Vice-President promised at the time to restore when we should be able to arrange it. And we have also recognized the good work of Assistant Superintendents by giving them an interest in the work of their agents. We realize that the duties of Superintendents and Assistants inside the instruction and training of Industrial agents in the work of the Ordinary Department. We want all of our agents to be all-around insurance men. Our Superintendents and Assistants have imposed upon them as a duty the supervision, the constant help and encouragement and the education of their agents. We have made it an interest as well as a duty.

Our new policies will be found most attractive in form and even more attractive in substance. They contain all of the advantages and concessions which we can afford to give and which the public has a right to expect. The surrender values will be found to be generous and take the optional forms of extended insurance, paid-up insurance and cash. They are the standard forms of the New York Department, the work of experts which

has legislative approval. They are as plain to the understanding as they can be made. We have discontinued many plans as unnecessary. We shall issue Ordinary Life, Limited Payment, Endowment and Term plans three plans which the public have stamped with their approval—namely, the Optional Life or Endowment, under a new name, the Modified Endowment with Life Option; the Guaranteed Dividend, also under a new and more descriptive name, the Guaranteed Increased Endowment; and Reduced Premium Life under its new name, Life with Reduced Premium after 20 Years.

Gentlemen, we are entitled to say that the Armstrong Investigation was a vindication of the methods and practices of the METROPOLITAN LIFE. The Armstrong laws are in many respects a distinct recognition of the work we have done together these many years. See that you appreciate this fact to the utmost. Show that you do by making the year 1907 an unexampled year for the issue of more policies, for larger insurance, for greater gain, for less lapses and not-taken, at a less expense, at a greater return to policyholders than you have ever done. Live up to your blessings! Show that you appreciate the reward which the Legislature has conferred upon your good work of the past! Make 1907 the greatest because the best year in the Company's history!

THIS YEAR, 1906.

You have started well. Last year, the year of the investigation, you did the largest business we had ever done. The first part of this year the paralysis which seemed unreasonably and unnecessarily, to have fallen upon the business in general, appeared to have affected even you—even more unreasonably and unnecessarily. Finding this to be the fact, the Vice-President appealed to you in personal conferences with the Superintendents in little groups all over the country; pointed out to you the facts and conclusions of the Armstrong inquiry and the results as embodied in legislation; showed you the essential approval we had received in our work in both departments, and asked you to respond to all this for the remainder of the year by making the best record you had ever made. This was in May and June. It would be most ungrateful not to make this public and general acknowledgment of your response to the appeal, and on behalf of the Vice-President I give to you his personal thanks and add our official acknowledgments. The year is not yet ended and we cannot therefore tell the whole story. But for the months July to November, inclusive, compared with the same months of previous years:

You made the largest amount of Industrial increase which the Company ever made, except in 1894 and 1908.

The agents wrote the largest amount of Industrial business, average per man, of any of the last ten years.

The average increase per man was larger than for any of the past ten years.

The ratio of lapses was the third lowest for ten years past.

The number of transferred accounts was the lowest for eight years, notwithstanding the increased average age of the policyholders.

The special salary agents averaged the largest amount in the last ten years; and yet we saved \$100,000 in the total compared with last year.

The saving in total cost in these items alone, medical fees (because of a reduction in number of applications), Assistants' salaries and special salary, was at the rate of a million dollars a year.

We may add that the Pacific Coast kept up with the procession by the remarkable feat of covering for the year the enormous lapses caused by the earthquake and is certain to close the year with a handsome increase.

In the Ordinary Department September, about equalled September of last year, while October and November largely exceeded the corresponding months of last year, and December promises to be no record breaker.

And taking the last six months for comparison—June to November, inclusive—you wrote more Ordinary than ever written by the Company in the corresponding months and exceeded 1905 by over six millions and a half; and this it must be remembered by more than 3,000 less men!

We are proud of this record and we are grateful to you for your generous response. We cannot say more than to wish for you and yours the happiest and most prosperous year of your lives in 1907!

Very sincerely yours,

John R. Hegeman,

PRESIDENT.